

Executive Summary Report

Characteristics-Based Market Adjustment for 2004 Assessment Roll

Area Name / Number: Cascades /90

Previous Physical Inspection: 2002

Sales - Improved Summary:

Number of Sales: 31

Range of Sale Dates: 1/2002 - 12/2003

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV*
2003 Value	\$38,400	\$132,400	\$170,800	\$189,500	90.1%	17.35%
2004 Value	\$38,400	\$147,100	\$185,500	\$189,500	97.9%	15.93%
Change	+\$0	+\$14,700	+\$14,700		+7.8%	-1.42%
% Change	+0.0%	+11.1%	+8.6%		+8.7%	-8.18%

*COV is a measure of uniformity; the lower the number the better the uniformity. The negative figures of -1.42% and -8.18% represent an improvement.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2003 or any existing residence where the data for 2003 is significantly different from the data for 2004 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$10,000 or less posted for the 2003 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary:

	Land	Imps	Total
2003 Value	\$28,000	\$116,800	\$144,800
2004 Value	\$28,000	\$127,800	\$155,800
Percent Change	+0.0%	+9.4%	+7.6%

Number of one to three unit residences in the Population: 656

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living area, views, waterfront, lot size, land problems and neighborhoods. The very small sales sample precludes adjustments by various categories.

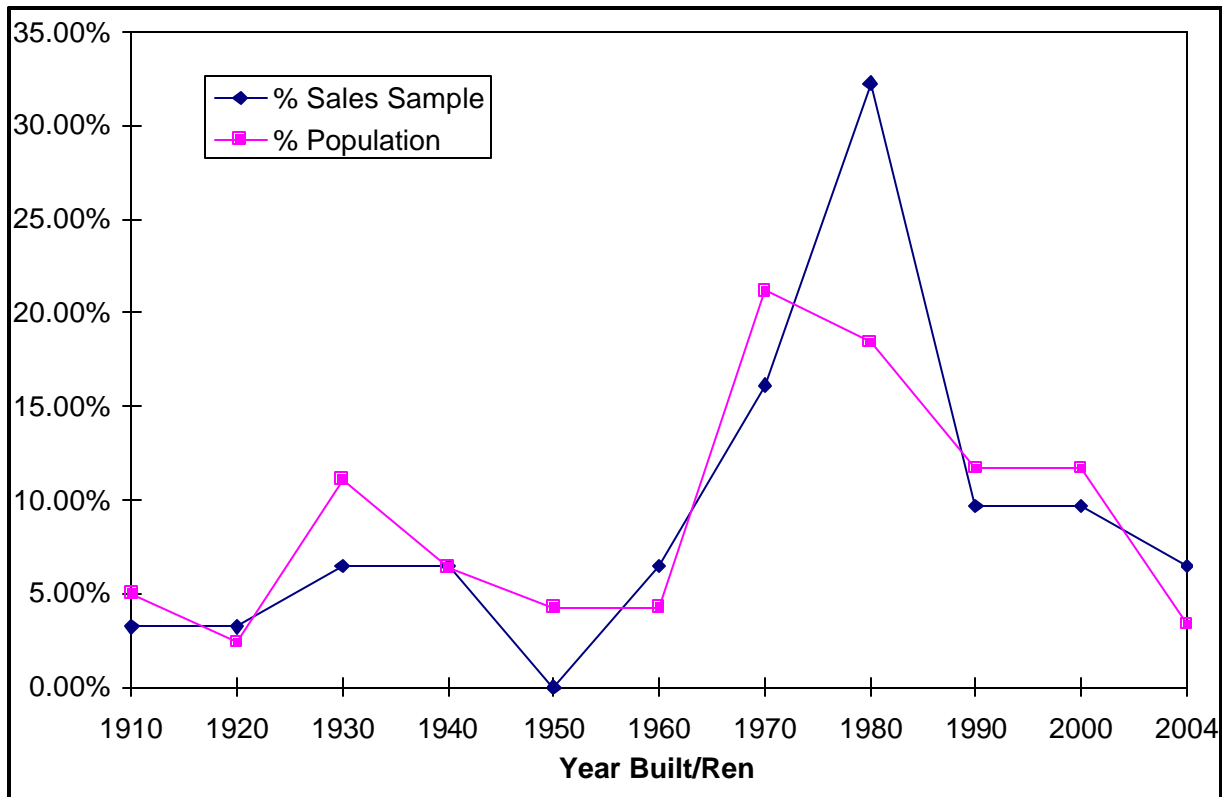
An adjustment has been applied to Sub Area 1 (Skykomish Area) of 4% and Sub Area 4 (Alpentel Area) 15% reflecting the different neighborhoods. The adjustments were applied to all improved properties. The formula adjusts for these differences thus improving equalization.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2004 assessment roll.

Sales Sample Representation of Population - Year Built or Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	1	3.23%
1920	1	3.23%
1930	2	6.45%
1940	2	6.45%
1950	0	0.00%
1960	2	6.45%
1970	5	16.13%
1980	10	32.26%
1990	3	9.68%
2000	3	9.68%
2004	2	6.45%
	31	

Population		
Year Built/Ren	Frequency	% Population
1910	33	5.03%
1920	16	2.44%
1930	73	11.13%
1940	42	6.40%
1950	28	4.27%
1960	28	4.27%
1970	139	21.19%
1980	121	18.45%
1990	77	11.74%
2000	77	11.74%
2004	22	3.35%
	656	

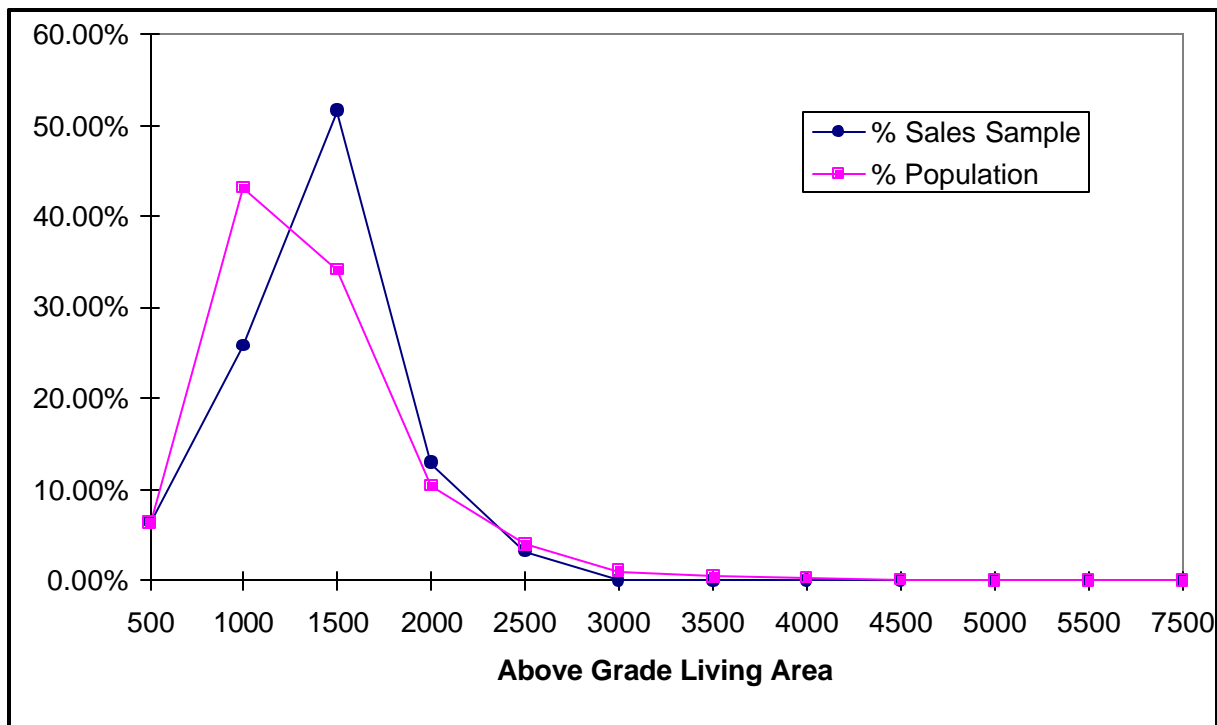


Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	2	6.45%
1000	8	25.81%
1500	16	51.61%
2000	4	12.90%
2500	1	3.23%
3000	0	0.00%
3500	0	0.00%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	31	

Population		
AGLA	Frequency	% Population
500	42	6.40%
1000	283	43.14%
1500	224	34.15%
2000	68	10.37%
2500	26	3.96%
3000	7	1.07%
3500	3	0.46%
4000	2	0.30%
4500	1	0.15%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	656	

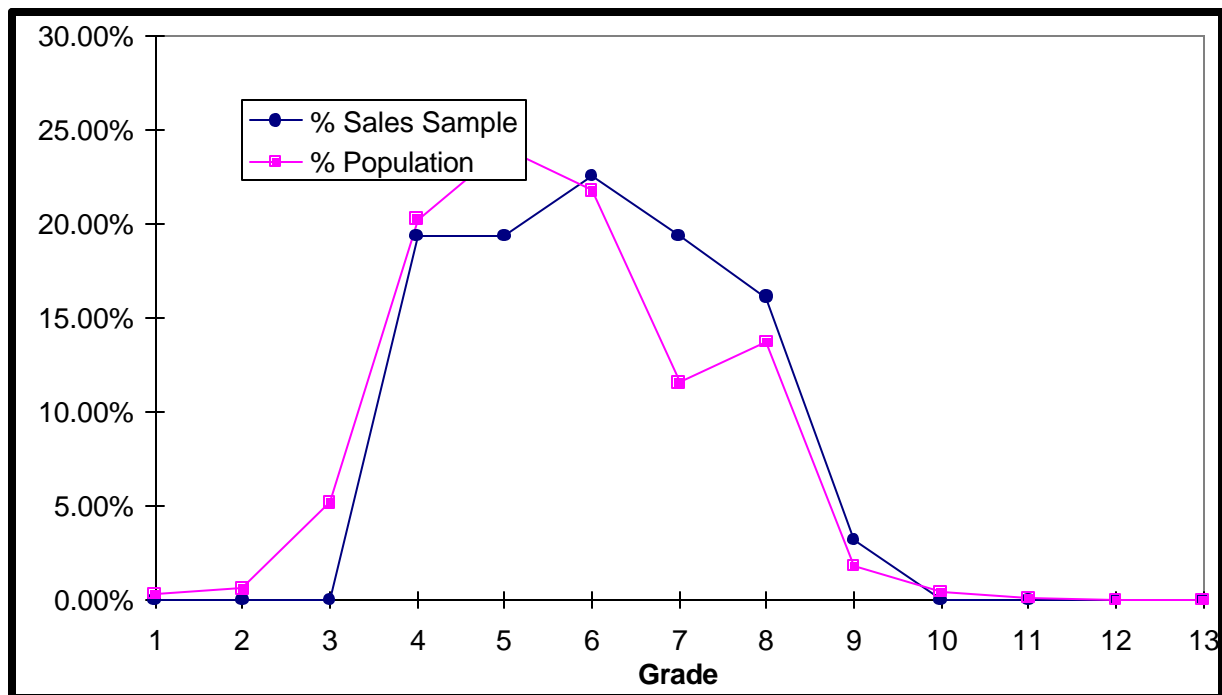


The sales sample frequency distribution follows the population distribution closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

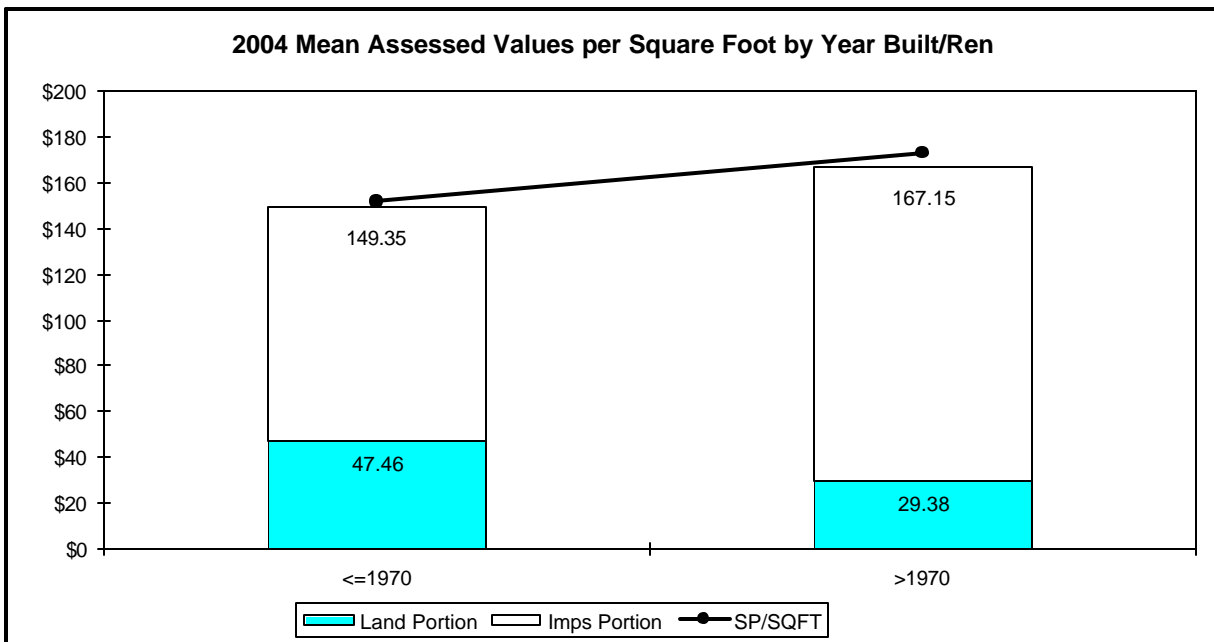
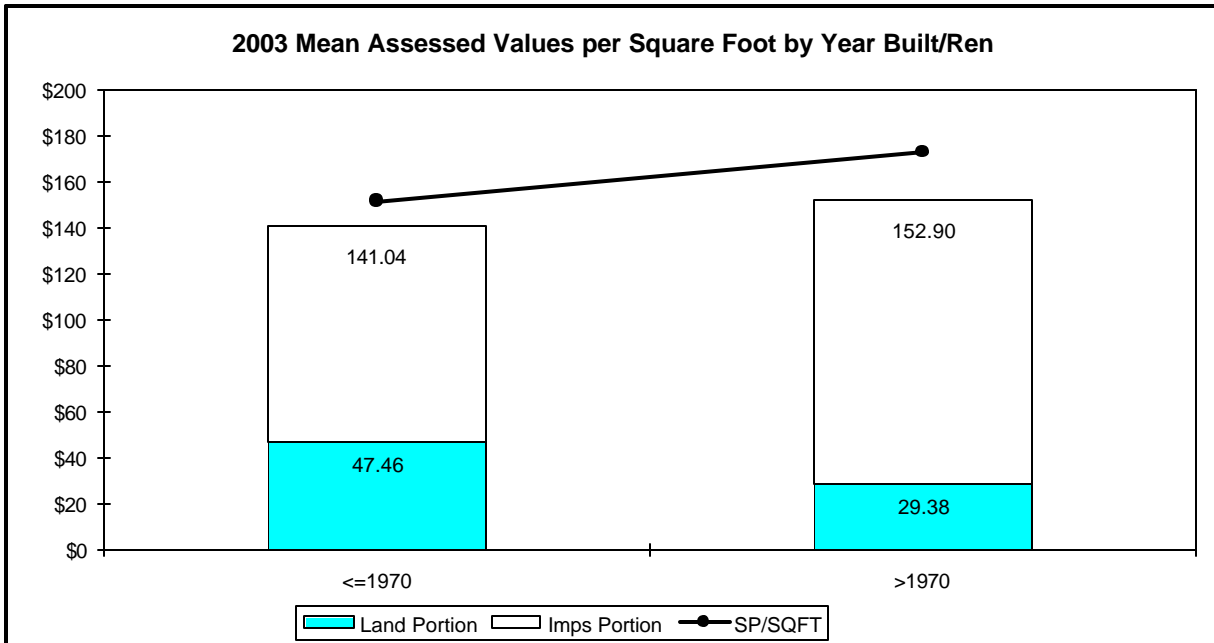
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	6	19.35%
5	6	19.35%
6	7	22.58%
7	6	19.35%
8	5	16.13%
9	1	3.23%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	31	

Grade	Frequency	% Population
1	2	0.30%
2	4	0.61%
3	34	5.18%
4	133	20.27%
5	158	24.09%
6	143	21.80%
7	76	11.59%
8	90	13.72%
9	12	1.83%
10	3	0.46%
11	1	0.15%
12	0	0.00%
13	0	0.00%
	656	



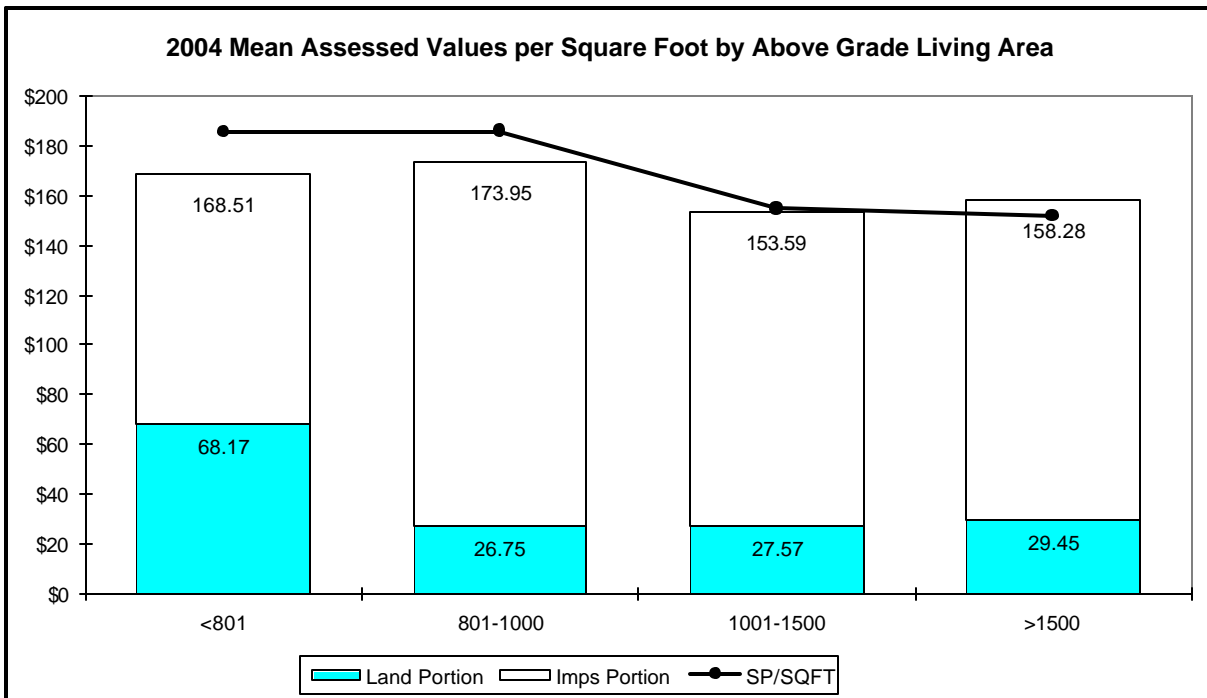
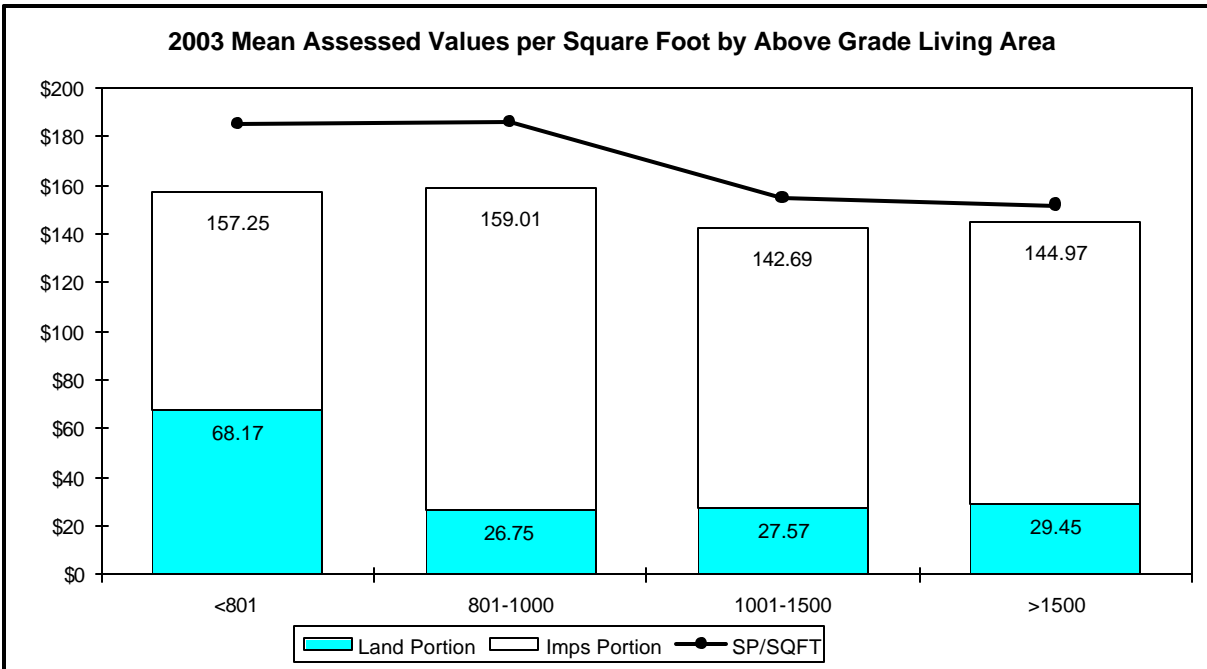
The sales sample frequency distribution follows the population distribution with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of 2003 and 2004 Per Square Foot Values By Year Built or Year Renovated



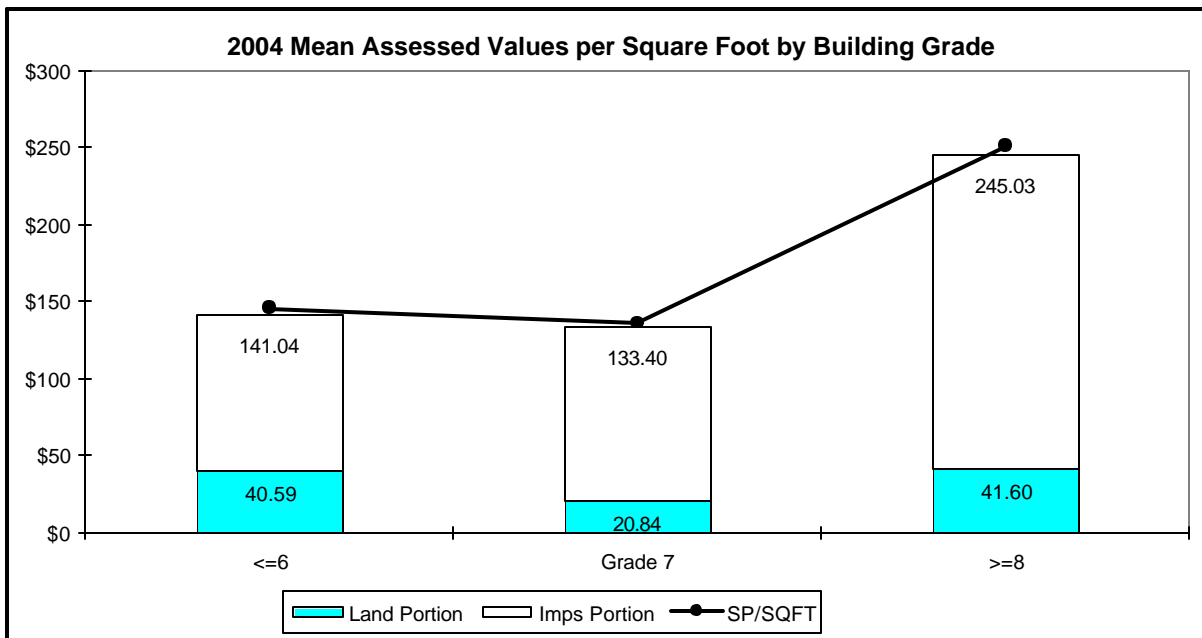
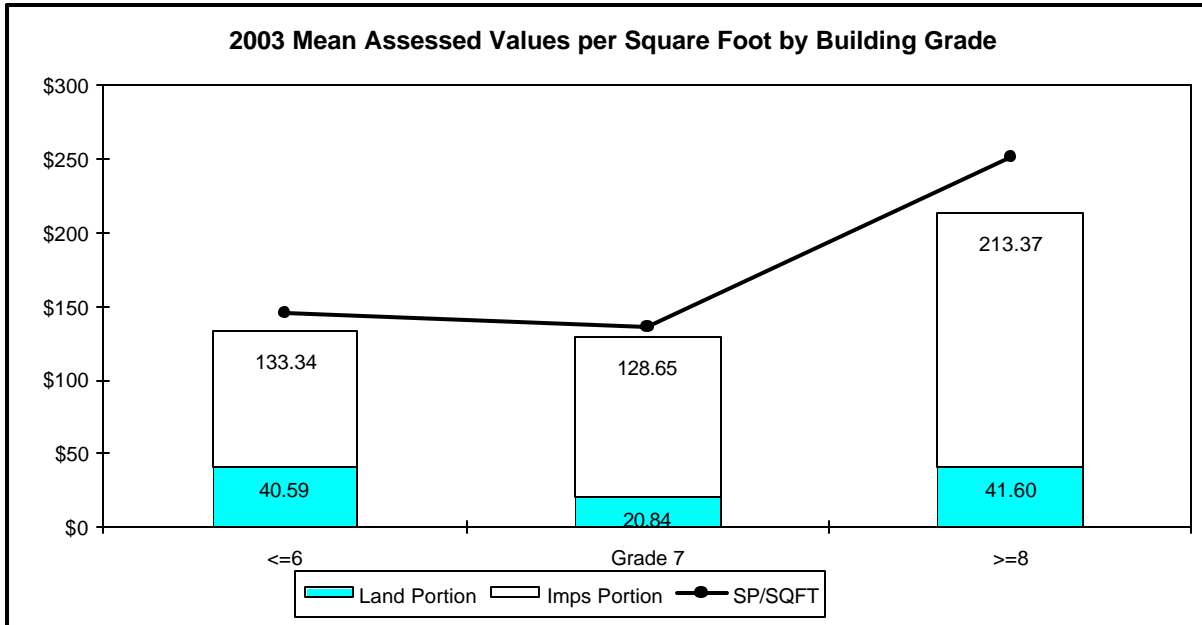
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2003 and 2004 Per Square Foot Values By Above Grade Living Area



These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2003 and 2004 Per Square Foot Values By Building Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Annual Update Process

Data Utilized

Available sales closed from 1/1/2002 through 12/31/2003 were considered in this analysis. The sales and population data were extracted from the King County Assessor's residential database.

Sales Screening for Improved Parcel Analysis

Improved residential sales removal occurred for parcels meeting the following criteria:

1. Commercially zoned parcels
2. Vacant parcels
3. Mobile home parcels
4. Multi-parcel or multi-building sales
5. New construction where less than a 100% complete house was assessed for 2003
6. Existing residences where the data for 2003 is significantly different than the data for 2004 due to remodeling
7. Parcels with improvements value, but no building characteristics
8. Others as identified in the sales deleted list

See the attached Improved Sales Used in this Annual Update Analysis and Improved Sales Removed from this Annual Update Analysis at the end of this report for more detailed information.

Land update

Based on the 32 usable land sales available in the area, and their 2003 Assessment Year assessed values, no adjustment was made to the previous land values or previous land assessment in the area for the 2004 Assessment Year. The formula is:

$$2004 \text{ Land Value} = 2003 \text{ Land Value} \times 1.00 \text{ with the result rounded down to the next } \$1,000.$$

Improved Parcel Update

The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. Upon completion of the initial review, characteristics that indicated an area of possible adjustment were further analyzed using NCSS Statistical Software diagnostic and regression tools in conjunction with Microsoft Excel.

With the exception of real property mobile home parcels & parcels with "accessory only" improvements, the total assessed values on all improved parcels were based on the analysis of the 31 usable residential sales in the area.

Based on 31 usable improved property sales, and their 2003 Assessment year values, an overall market adjustment was derived.

Improved Parcel Update (continued)

The analysis for this area consisted of a general review of applicable characteristics which might be used in the model such as grade, age, condition, stories, living area, lot size, land problems and neighborhoods. However, the very small sales sample precludes adjustments by the various categories. A single adjustment was applied to each Sub Area in area 90 of improved properties, taking into account all of the variables per IAAO. This adjustment will improve assessment levels.

The derived adjustment formula is:

2004 Total Value = 2003 Total Value / (0.9615384 if Sub Area =1) + (0.8695652 if Sub Area =4).

The resulting total value is rounded down to the next \$1,000, *then*:

2004 Improvements Value = 2004 Total Value minus 2004 Land Value

An explanatory adjustment table is included in this report.

Other: *If multiple houses exist on a parcel, they are valued as follows. If Sub Area 1 (2004 Land Value + 2003 Improvement Value*1.04). If Sub Area 4 (2004 Land Value + 2003 Improvement Value* 1.15).
*If a house and mobile home exist, the formula derived from the house is used to arrive at new total value.
*If “accessory improvements only”, (2004 Land Value + Previous Improvement Value*1.00).
*If vacant parcels (no improvement value) only the land adjustment applies.
*If land or improvement values are \$10,000 or less, there is no change from previous value. (Previous Land value * 1.00 Or Previous Improvement value * 1.00)
*If a parcel is coded “non-perc” (sewer system=3), there is no change from previous land value.
*If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, there is no change from previous land value.
*If an improvement is coded “% net condition” or is in “poor” condition, there is no change from previous improvement value (only the land adjustment applies).
*If residential properties exist on commercially zoned land, there is no change from previous value. (2004 total value = 2003 total value)

Mobile Home Update

There were not enough mobile home sales for a separate analysis (3 sales). Mobile home parcels will be valued using the overall market adjustments. The resulting total value is calculated as follows:

Sub Area 1 2004 Total Value=2004 Land Value + Previous Improvement Value * 1.04, with results rounded down to the next \$1,000.

Sub Area 4 2004 Total Value= 2004 Land Value + Previous Improvement Value * 1.15, with results rounded down to the next \$1,000.

Model Validation

Ratio studies of assessments before and after this annual update are included later in this report. “Before and after” comparison graphs appear earlier in this report.

Area 90 Annual Update Model Adjustments

2004 Total Value = 2003 Total Value + Overall +/- Characteristic Adjustments as Apply Below

Due to rounding of the coefficient values used to develop the percentages and further rounding of the percentages in this table, the results you will obtain are an approximation of adjustment achieved in production.

Subarea 1	Yes
% Adjustment	4.00%
Sub Area 4	Yes
% Adjustment	15.00%

Comments

The % adjustments shown are what would be applied in the absence of any other adjustments.

For instance, **SUB AREA 1** would receive a 4.0% upward adjustment.

There are 22 sales. There are 541 parcels in the population. 82% of the total population would receive this adjustment.

SUB AREA 4 would receive a 15% upward adjustment. There are 9 sales. 115 parcels in the population. 18% of the total population would receive this adjustment.

Area 90 Annual Update Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2003 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2003 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2004 weighted mean is 97.9

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Bldg Grade	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
<=6	19	0.923	0.975	5.7%	0.882	1.068
7	6	0.950	0.985	3.7%	0.885	1.085
>=8	6	0.853	0.980	14.9%	0.895	1.066
Year Built or Year Renovated	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
>=1970	18	0.887	0.977	10.2%	0.907	1.048
<=1970	13	0.931	0.982	5.5%	0.872	1.093
Condition	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
Fair	2	0.913	1.007	10.3%	N/A	N/A
Average	22	0.881	0.967	9.8%	0.902	1.033
Good	6	1.006	1.043	3.7%	0.871	1.215
Very Good	1	0.914	0.950	4.0%	N/A	N/A
Stories	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
1	6	0.932	0.964	3.5%	0.741	1.188
1.5	15	0.903	0.975	7.9%	0.891	1.059
2	9	0.889	0.976	9.8%	0.858	1.094
2.5	1	0.905	1.040	15.0%	N/A	N/A
Above Grade Living Area	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
<801	7	0.819	0.884	7.9%	0.678	1.090
0801-1000	3	0.856	0.938	9.6%	0.698	1.179
1001-1500	16	0.910	0.984	8.1%	0.903	1.064
>1500	5	0.949	1.043	9.8%	0.994	1.091

Area 90 Annual Update Ratio Confidence Intervals

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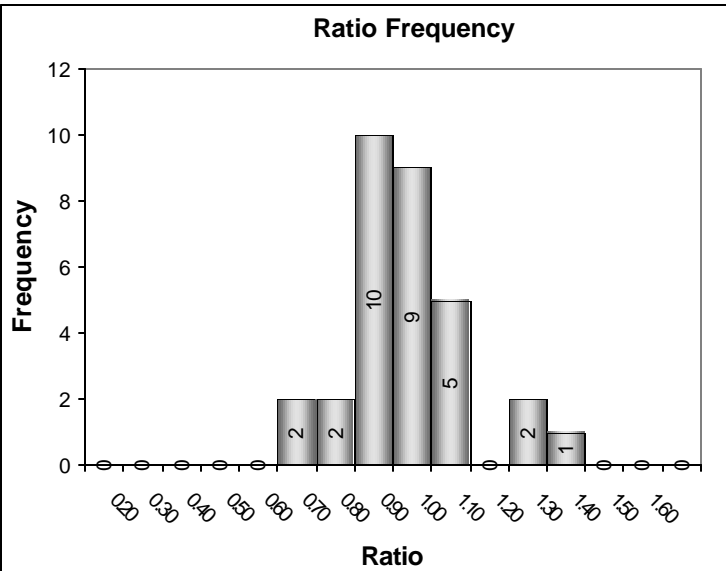
The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

View Y/N	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
Y	17	0.888	0.986	11.0%	0.900	1.071
N	14	0.932	0.964	3.5%	0.876	1.053
Wft Y/N	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
Y	13	0.915	0.997	9.0%	0.887	1.108
N	18	0.891	0.965	8.3%	0.895	1.036
Sub	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
1	22	0.950	0.984	3.6%	0.903	1.065
4	9	0.848	0.973	14.8%	0.918	1.029
Lot Size	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
<=20000	21	0.887	0.970	9.3%	0.902	1.037
>20000	10	0.938	1.003	6.9%	0.879	1.127

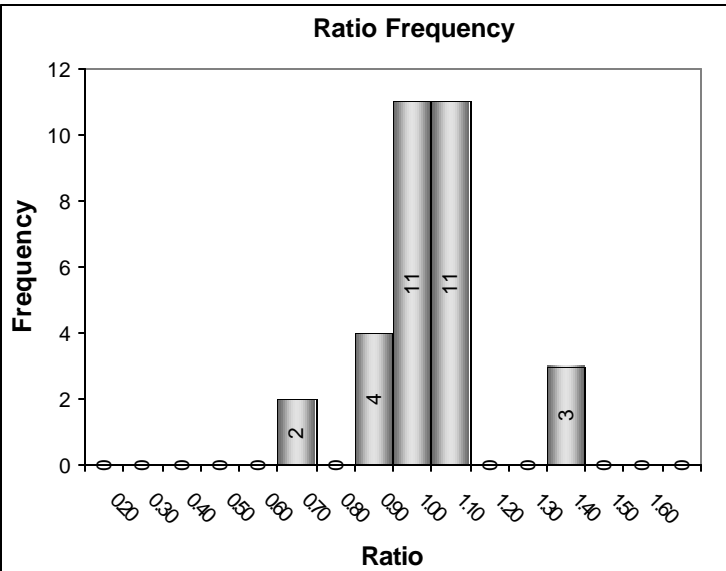
Annual Update Ratio Study Report (Before)

2003 Assessments

District/Team: NE/Team 3	Lien Date: 01/01/2003	Date of Report: 6/22/2004	Sales Dates: 1/2002 - 12/2003																
Area Cascades	Appr ID: SLED	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No																
SAMPLE STATISTICS		<div>Ratio Frequency</div>  <p>A histogram showing the frequency distribution of ratios for 1 to 3 unit residences. The x-axis is labeled 'Ratio' and ranges from 0.20 to 1.60 in increments of 0.10. The y-axis is labeled 'Frequency' and ranges from 0 to 12 in increments of 2. The bars represent the following frequencies: 0.60-0.70: 2, 0.70-0.80: 2, 0.80-0.90: 10, 0.90-1.00: 9, 1.00-1.10: 5, 1.20-1.30: 2, 1.30-1.40: 1. All other ratio bins have a frequency of 0.</p> <table border="1"><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.60-0.70</td><td>2</td></tr><tr><td>0.70-0.80</td><td>2</td></tr><tr><td>0.80-0.90</td><td>10</td></tr><tr><td>0.90-1.00</td><td>9</td></tr><tr><td>1.00-1.10</td><td>5</td></tr><tr><td>1.20-1.30</td><td>2</td></tr><tr><td>1.30-1.40</td><td>1</td></tr></tbody></table>		Ratio	Frequency	0.60-0.70	2	0.70-0.80	2	0.80-0.90	10	0.90-1.00	9	1.00-1.10	5	1.20-1.30	2	1.30-1.40	1
Ratio	Frequency																		
0.60-0.70	2																		
0.70-0.80	2																		
0.80-0.90	10																		
0.90-1.00	9																		
1.00-1.10	5																		
1.20-1.30	2																		
1.30-1.40	1																		
Sample size (n)	31																		
Mean Assessed Value	170,800																		
Mean Sales Price	189,500																		
Standard Deviation AV	84.198																		
Standard Deviation SP	102.797																		
ASSESSMENT LEVEL																			
Arithmetic Mean Ratio	0.932																		
Median Ratio	0.914																		
Weighted Mean Ratio	0.901																		
UNIFORMITY																			
Lowest ratio	0.627																		
Highest ratio:	1.316																		
Coefficient of Dispersion	12.71%																		
Standard Deviation	0.162																		
Coefficient of Variation	17.35%																		
Price Related Differential (PRD)	1.034																		
RELIABILITY		<div>COMMENTS:</div> <div>1 to 3 Unit Residences throughout area 90</div>																	
95% Confidence: Median																			
Lower limit	0.861																		
Upper limit	0.987																		
95% Confidence: Mean																			
Lower limit	0.875																		
Upper limit	0.988																		
SAMPLE SIZE EVALUATION																			
N (population size)	656																		
B (acceptable error - in decimal)	0.05																		
S (estimated from this sample)	0.162																		
Recommended minimum:	42																		
Actual sample size:	31																		
Conclusion:	Uh-oh																		
NORMALITY																			
Binomial Test																			
# ratios below mean:	17																		
# ratios above mean:	14																		
z:	0.539																		
Conclusion:	Normal*																		
*i.e. no evidence of non-normality																			

Annual Update Ratio Study Report (After)

2004 Assessments

District/Team: NE/Team 3	Lien Date: 01/01/2004	Date of Report: 6/22/2004	Sales Dates: 1/2002 - 12/2003												
Area Cascades	Appr ID: SLED	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No												
SAMPLE STATISTICS		 <p>The histogram shows the frequency of ratios for 1 to 3 unit residences. The x-axis represents the Ratio (0.20 to 1.60) and the y-axis represents the Frequency (0 to 12). The distribution is centered around 1.00, with the highest frequency of 11 occurring in the 0.90-1.00 and 1.00-1.10 bins. Other notable frequencies include 4 for the 0.80-0.90 bin and 3 for the 1.20-1.30 bin.</p> <table><caption>Ratio Frequency Data</caption><tr><th>Ratio Bin</th><th>Frequency</th></tr><tr><td>0.60-0.70</td><td>2</td></tr><tr><td>0.80-0.90</td><td>4</td></tr><tr><td>0.90-1.00</td><td>11</td></tr><tr><td>1.00-1.10</td><td>11</td></tr><tr><td>1.20-1.30</td><td>3</td></tr></table>		Ratio Bin	Frequency	0.60-0.70	2	0.80-0.90	4	0.90-1.00	11	1.00-1.10	11	1.20-1.30	3
Ratio Bin	Frequency														
0.60-0.70	2														
0.80-0.90	4														
0.90-1.00	11														
1.00-1.10	11														
1.20-1.30	3														
Sample size (n)	31														
Mean Assessed Value	185,500														
Mean Sales Price	189,500														
Standard Deviation AV	100.160														
Standard Deviation SP	102.797														
ASSESSMENT LEVEL															
Arithmetic Mean Ratio	0.992														
Median Ratio	0.989														
Weighted Mean Ratio	0.979														
UNIFORMITY															
Lowest ratio	0.647														
Highest ratio:	1.368														
Coefficient of Dispersion	11.19%														
Standard Deviation	0.158														
Coefficient of Variation	15.93%														
Price Related Differential (PRD)	1.014														
RELIABILITY		COMMENTS: 1 to 3 Unit Residences throughout area 90 Both assessment level and uniformity have been improved by application of the recommended values.													
95% Confidence: Median															
Lower limit	0.924														
Upper limit	1.040														
95% Confidence: Mean															
Lower limit	0.937														
Upper limit	1.048														
SAMPLE SIZE EVALUATION															
N (population size)	656														
B (acceptable error - in decimal)	0.05														
S (estimated from this sample)	0.158														
Recommended minimum:	40														
Actual sample size:	31														
Conclusion:	Uh-oh														
NORMALITY															
Binomial Test															
# ratios below mean:	17														
# ratios above mean:	14														
z:	0.539														
Conclusion:	Normal*														
*i.e. no evidence of non-normality															

Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present.
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

Improved Sales Used in this Annual Update Analysis
Area 90
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
1	077410	0040	5/20/02	36500	320	0	4	1925	2	32400	N	N	69918 NE 130TH ST
1	143690	0070	11/12/02	115000	640	0	4	1904	3	19350	Y	Y	11832 TYE RIVER RD NE
1	262611	9101	10/4/02	114766	1020	0	4	1957	4	47480	Y	Y	73515 NE STEVENS PASS HW
1	506130	0055	10/23/02	125000	1040	0	4	1924	4	8251	N	N	THELMA ST
1	150850	0155	5/2/03	105000	500	0	5	1967	4	5670	N	N	19415 636TH AV NE
1	734980	0200	5/3/02	102000	1020	0	5	1980	3	15750	Y	Y	64661 NE 177TH ST
1	052510	0010	3/6/02	103000	1150	0	5	1920	4	12000	N	N	63410 NE 197TH PL
1	292613	9034	10/16/03	145000	1150	0	5	1975	3	8712	N	Y	88005 NE STEVENS PASS HW
1	272611	9050	4/4/02	192000	1650	0	5	1937	4	431679	N	N	71403 NE OLD CASCADE HW
1	780560	0230	6/19/03	102000	710	0	6	1997	3	13090	N	N	516 SKY LN
1	864940	1270	9/10/02	150000	780	0	6	1989	3	9680	N	N	12209 762ND AV NE
1	864940	0190	11/25/03	107000	840	0	6	1983	3	8970	N	N	76217 NE 123RD ST
1	734980	0460	1/23/03	133500	910	0	6	1980	3	10450	N	N	17904 646TH AV NE
1	262611	9036	1/22/02	132500	1140	0	6	1967	3	6098	Y	Y	510 RAILROAD AV
1	734980	0740	9/8/03	140000	1410	0	6	1980	3	9707	N	N	64455 NE 180TH ST
1	262611	9102	5/15/02	220000	1450	0	6	1957	5	47480	Y	Y	73505 NE STEVENS PASS HW
1	077410	1440	5/3/02	150000	1120	0	7	2001	3	59346	N	N	69711 NE 130TH ST
1	302612	9020	4/16/03	200000	1200	0	7	1966	3	27007	Y	Y	11616 FOSS RIVER RD NE
1	780560	0050	5/7/03	157000	1210	0	7	1996	3	10400	N	N	532 SKY LN
1	864940	0500	10/24/03	172500	1320	0	7	1979	3	19020	Y	N	75702 NE 123RD ST
1	077410	0905	5/21/03	177000	1510	0	7	2003	3	51000	N	N	12820 698TH AV SE
1	864940	0410	9/26/03	225000	1620	0	7	1970	4	10152	Y	Y	75800 NE 123RD ST
4	403250	0065	10/27/02	112500	780	0	4	1940	2	20562	Y	Y	50715 SE NORTH LAKE HANCOCK RD
4	292309	9030	3/12/02	215000	1300	0	4	1983	3	30200	Y	Y	49604 SE 172ND ST
4	292309	9038	3/4/02	226500	720	0	5	1968	3	32040	Y	Y	49919 SE 171ST ST
4	019230	0140	2/24/03	270000	950	590	8	1971	3	13504	Y	Y	27 SAINT ANTON STR
4	019230	0210	10/2/03	325000	1340	0	8	1979	3	9657	Y	N	7 SAINT ANTON STR
4	019230	0510	12/18/02	450000	1390	730	8	1977	3	10552	Y	N	72 OBER STR
4	019230	0440	6/22/03	399950	1480	570	8	1995	3	13552	Y	N	66 UNTER STR
4	019230	1150	11/19/03	350000	1760	880	8	1975	3	12457	Y	N	30 ALPENTAL STR

Improved Sales Used in this Annual Update Analysis
Area 90
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
4	019230	0110	4/9/02	420000	2240	410	9	1980	3	16338	Y	Y	21 SAINT ANTON STR

**Improved Sales Removed from this Annual Update Analysis
Area 90**

(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	022610	9090	12/8/03	520000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXE%Compl
1	052510	0215	8/15/02	108000	RELOCATION - SALE BY SERVICE
1	052510	0215	8/15/02	106000	RELOCATION - SALE TO SERVICE
1	077410	0125	5/3/02	31500	%Compl DORRatio
1	077410	0905	3/27/02	35000	DORRatio
1	077410	1825	10/17/02	50000	Obsol
1	150850	0150	6/6/02	100000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	150850	0155	6/2/02	100000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	262611	9036	1/21/02	31560	QUIT CLAIM DEED DORRatio
1	262611	9058	3/10/03	117000	PrevLand<=10K
1	262611	9113	5/16/03	100500	EXEMPT FROM EXCISE TAX DORRatio
1	294310	0070	3/6/02	87000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	294310	0100	2/27/03	22535	QUIT CLAIM DEED PrevLand<=10K DORRatio
1	302612	9023	5/18/02	32000	PARTIAL INTEREST (103, 102, Etc.) DORRatio
1	302612	9023	7/10/02	21125	PARTIAL INTEREST (103, 102, Etc.) DORRatio
1	506130	0086	10/2/03	32500	QUIT CLAIM DEED UnFinArea PrevLand<=10K DORRatio
1	506180	0021	11/13/02	85000	UnFinArea PrevLand<=10K
1	506230	0280	10/30/02	75000	PrevLand<=10K
1	506330	0480	8/5/02	40000	DORRatio
1	558170	0105	2/22/02	4000	STATEMENT TO DOR PrevLand<=10K DORRatio
1	734980	0780	7/12/02	43900	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIG
1	780560	0150	10/22/03	50000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
1	864940	0510	9/20/02	175000	Obsol PrevLand<=10K
1	864940	0790	12/24/02	100000	PrevLand<=10K
4	092409	9001	5/15/03	175374063	TIMBER AND FOREST LAND; MULTI-PARCEL SALE DOR

***Vacant Sales Used in this Annual Update Analysis
Area 90***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water- front
1	022610	9058	3/4/03	72500	159865	Y	Y
1	052510	0245	12/19/03	16000	7740	N	N
1	077310	0110	2/22/02	3000	3000	N	N
1	077310	0400	4/18/02	18950	59240	N	N
1	077310	0510	4/18/02	29950	58370	N	N
1	077410	0290	2/3/03	33950	55225	N	N
1	077410	0355	5/14/03	33950	58488	N	N
1	077410	0395	10/15/02	44900	57400	N	N
1	077410	0465	12/8/03	38950	54137	N	N
1	077410	1710	9/16/03	34950	55206	N	N
1	077410	1730	2/28/03	24950	66354	N	N
1	077410	1770	2/28/03	37450	51000	N	N
1	112610	9072	2/14/03	45000	227383	N	N
1	112610	9085	5/15/02	38000	292287	N	N
1	112610	9086	9/9/03	55000	198633	N	Y
1	122610	9026	2/15/02	34000	145926	Y	Y
1	260860	0180	6/16/03	21500	27600	Y	Y
1	282611	9041	9/4/03	39950	104953	N	N
1	282611	9042	9/20/02	37950	72458	N	N
1	294310	0127	1/17/02	18000	9525	N	N
1	294310	0140	10/2/03	20000	13425	N	N
1	302612	9030	12/30/03	150000	302306	Y	Y
1	734970	0360	3/22/02	14000	12690	N	N
1	734970	0570	5/1/03	17500	18450	N	N
1	864940	0050	8/28/03	15000	9750	N	N
1	873270	0280	9/16/03	5000	12525	N	N
4	019230	0180	11/4/03	57500	10794	N	N
4	019230	0200	1/2/03	50000	9891	Y	N
4	019230	0220	5/21/02	43500	9271	Y	N
4	019230	0430	11/4/03	82500	14240	Y	N
4	019230	0950	1/14/03	60000	16649	Y	N
4	019230	0970	2/25/03	81000	13414	Y	N

***Vacant Sales Removed from this Annual Update Analysis
Area 90***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	022610	9022	2/28/02	13000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
1	260860	0180	6/16/03	21500	HIGH RATIO
1	734970	0360	3/22/02	14000	HIGH RATIO
1	260860	0100	9/29/03	15000	HIGH RATIO
1	022610	9042	11/25/03	11000	LOW RATIO
1	864940	0570	9/26/03	25500	LOW RATIO
4	212111	9001	9/8/03	57115	TIMBER AND FOREST LAND;



**King County
Department of Assessments**

King County Administration Bldg.
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Email: assessor.info@metrokc.gov

www.metrokc.gov/assessor/

Scott Noble
Assessor

MEMORANDUM

DATE: January 31, 2004
TO: Residential Appraisers
FROM: Scott Noble, Assessor
SUBJECT: 2004 Revaluation for 2005 Tax Roll

A handwritten signature in black ink that reads "Scott Noble".

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and summary report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2004. You will perform your appraisals and complete your summary mass appraisal reports in compliance with USPAP 2004. The following are your appraisal instructions and conditions:

1. You are to timely appraise the area or properties assigned to you by the revalue plan. The Departure Provision of USPAP may be invoked as necessary including special limiting conditions to complete the Revalue Plan.
2. You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.
3. The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved 1999); and
4. Any and all other standards as published by the IAAO.
5. Appraise land as if vacant and available for development to its highest and best use [USPAP SR 6-2(i)]. The improvements are to be valued at their contribution to the total.
6. You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with these public policies.

7. Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.
8. You must complete a written, summary, mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.
9. All sales of land and improved properties should be validated as correct and verified with participants as necessary.
10. You must use at least two years of sales. No adjustments to sales prices shall be made to avoid any possibility of speculative market conditions skewing the basis for taxation.
11. Continue to review dollar per square foot as a check and balance to assessment value.
12. The intended use of the appraisal and report is the administration of ad valorem property taxation.
13. The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.
14. The land abstraction method should have limited use and only when the market indicates improved sales in a neighborhood are to acquire land only. The market will show this when a clear majority of purchased houses are demolished or remodeled by the new owner.
15. If "tear downs" are over 50% of improved sales in a neighborhood, they may be considered as an adjustment to the benchmark vacant sales. In analyzing a "tear down" ensure that you have accounted for any possible building value.

SN:swr